ECONOMIC INDICATORS (continued)

1982			PERCENTAGE CHANGE						
JULY	AUG.	SEPT.	IV 1980- IV 1981	I 1981- I 1982	II 1981- II 1982	III 1981- III 1982	JULY 1981- JULY 1982	AUG. 1981- AUG. 1982	SEPT. 1981- SEPT. 1982
28.1	28.5	29.1	0.9	-0.5	-0.5	-0.9	-1.7	-0.3	-0.7
23.4	23.4	23.5	5.6	5.5	2.5	1.9	1.7	1.7	2.2
87.4	88.0	88.4	4.8	4.7	3.6	3.0	3.2	2.8	2.9
86.5	86.2	87.0	4.6	4.7	3.6	3.0	3.3	2.8	3.0
37.8	36.5	36.5	-0.8	1.0	0.6	2.8	5.3	1.1	2.0
263.5	300.4	300.1	5.9	21.5	13.8	5.6	-6.2	12.7	10.9
267.5	293.1	299.8	8.1	23.6	13.8	5.9	-2.9	7.8	13.0
1114.8	1143.6	1138.2	6.8	19.0	13.8	19.1	20.1	17.9	19.3
2697.6	2569.1	2698.8	15.6	14.3	18.8	16.1	21.6	11.3	15.6
2431.4	2452.8	2476.8	6.0	5.9	7.5	8.9	8.9	8.5	9.1
213.6	218.4	211.0	4.0	17.9	2.8	11.1	4.6	10.4	19.3
98.7	98.5	95.6	3.1	1.1	0.3	1.6	1.5	1.7	1.7
93.7	94.6	94.8	3.3	1.1	0.3	1.6	1.4	1.7	1.7
11.1	11.2	10.9	3.1	4.3	0.3	1.3	0.0	0.9	2.8
10.2	10.2	10.5	2.4	4.4	0.4	1.3	0.0	1.0	3.0
305.0	268.6	148.2	24.0	-0.6	2.6	1.8	2.4	-2.1	8.1
147.0	146.6	181.2	21.2	-3.8	2.1	2.9	1.7	-1.2	7.6
36.8	36.4	35.6	-0.5	-2.7	-3.5	-2.6	-2.6	-2.7	-2.5
32.1	32.8	36.8	0.7	-1.1	-2.0	-4.3	-4.2	-4.4	-4.4
50.9	51.0	52.9	0.8	0.9	1.3	4.0	4.3	3.9	3.9

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; BUILDING INSPECTORS' REPORTS, 19 CITIES: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8 U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S.CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	SEPT. 1982	AUG. 1982	SEPT. 81-SEPT. 82	AUG. 82-SEPT. 82	SEPT. 1982	AUG. 1982	SEPT. 81-SEPT. 82	AUG. 82-SEPT. 82
ALL ITEMS	293.3	292.8	5.0	0.2	292.8	292.4	4.9	0.1
FOOD	287.6	287.4	3.5	0.1	287.7	287.5	3.5	0.1
HOUSING	319.7	320.1	5.3	-0.1	320.0	320.5	5.4	-0.2
APPAREL & UPKEEP	194.9	191.8	2.2	1.6	194.1	190.7	1.9	1.8
TRANSPORTATION	295.3	296.2	3.5	-0.3	296.9	298.0	3.6	-0.4
MEDICAL CARE	336.0	333.3	11.4	0.8	333.9	331.3	11.0	0.8
ENTERTAINMENT	283.3	237.4	6.4	0.4	234.8	233.9	6.0	0.4
OTHER GOODS & SERVICES	266.6	258.3	9.7	3.2	262.8	255.7	9.8	2.8

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	SEP. 1982	AUG. 1982	SEP. 1981	SEP. 81-SEP. 82	SEP. 1982	AUG. 1982	SEP. 1981	SEP. 81-SEP. 82
MINING	40.7	41.9	43.7	-6.8	$11.71	$11.87	$10.16	15.3
CONSTRUCTION	35.8	37.5	35.9	-0.2	11.05	10.87	9.97	10.9
MANUFACTURING	38.2	38.8	37.7	1.4	7.04	6.86	6.95	1.3
DURABLE GOODS	39.0	38.8	39.1	-0.2	7.61	7.43	7.31	4.2
NONDURABLE GOODS	36.7	38.6	35.1	4.6	5.79	5.69	6.17	-6.1
COMMUNICATION & UTILITIES	41.2	40.7	42.1	-2.1	9.34	9.32	8.76	6.7
TRADE*	36.5	36.5	35.8	2.0	6.93	6.82	6.89	0.6
BANKING	36.7	39.2	37.5	-2.1	5.06	5.01	4.60	10.0

P PRELIMINARY.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	SEPT. 1982	AUG. 1982	SEPT. 1981	SEPT. 1982	AUG. 1982	SEPT. 1981	SEPT. 1982	AUG. 1982	SEPT. 1981
TOTAL CIVILIAN LABOR FORCE	604,800	600,700	581,600	222,600	220,400	214,300	38,300	37,500	35,100
EMPLOYMENT***	545,100	540,400	541,900	203,800	201,500	198,600	34,400	33,300	32,700
UNEMPLOYMENT	59,700	60,300	39,700	18,800	18,900	15,700	3,800	4,200	2,400
UNEMPLOYMENT RATE	9.9	10.0	6.8	8.4	8.6	7.3	10.0	11.1	7.0
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	476,100	473,500	479,700	192,400	190,300	191,000	31,000	30,000	30,000
MINING	26,400	27,000	31,800	N	N	N	N	N	N
CONTRACT CONSTRUCTION	31,900	32,300	33,900	12,200	12,300	12,300	1,800	1,800	1,700
MANUFACTURING	33,600	33,200	34,200	17,200	17,000	17,900	3,100	2,900	2,900
DURABLE GOODS	20,600	20,400	20,600	12,100	11,900	12,200	N	N	N
NONDURABLE GOODS	13,000	12,800	13,600	5,100	5,100	5,700	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	29,100	28,500	29,300	11,500	11,500	11,900	1,300	1,100	1,200
TRADE	111,900	111,400	108,900	49,500	49,300	48,800	5,900	5,800	5,600
WHOLESALE	23,500	23,400	23,000	14,100	14,100	13,400	900	900	900
RETAIL	88,400	88,000	85,900	35,400	35,200	35,400	5,000	4,900	4,700
FINANCE, INSURANCE, & REAL ESTATE	22,300	22,400	21,700	11,100	11,100	10,900	1,200	1,300	1,300
SERVICES & MISCELLANEOUS	95,600	98,500	94,000	47,600	47,900	46,000	3,900	4,000	4,000
GOVERNMENT	125,300	120,200	125,900	43,300	41,200	43,200	13,900	12,800	13,300
FEDERAL	35,600	36,400	36,500	12,300	12,500	12,500	4,200	4,400	4,300
STATE	36,800	32,800	38,500	13,000	10,500	13,300	5,200	4,300	4,900
LOCAL	52,900	51,000	50,900	18,000	18,200	17,400	4,600	4,200	4,200

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	SEPT. 1982	SEPT. 1981	% CHANGE SEPT. 1981-SEPT. 1982
BANKS			
NEW LOANS & DISCOUNTS	$ 154,747	$ 159,583	-3.0
DEMAND DEPOSITS	635,685	485,650	30.9
TIME DEPOSITS	1,391,148	1,174,391	18.5
SAVINGS & LOAN			
SAVINGS DEPOSITS	$ 1,098	$ 1,049	4.7
NEW SAVINGS RECEIVED	101,010	91,600	10.3

P PRELIMINARY
* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: FIVE REPORTING BANKS AND FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

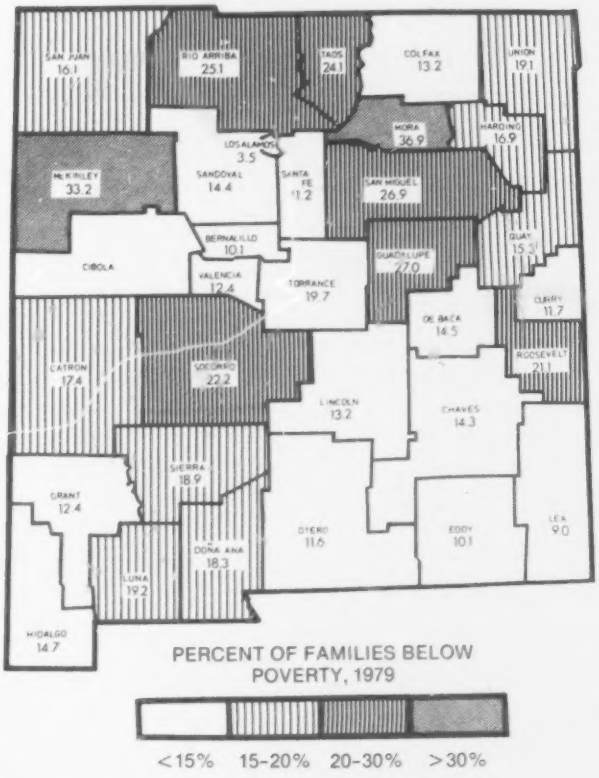
	RESIDENTIAL				NONRESIDENTIAL			
	SEP. 1982	SEP. 1981	CUMULATIVE TOTAL THROUGH SEPT. 1982	CUMULATIVE TOTAL THROUGH SEPT. 1981	SEP. 1982	SEP. 1981	CUMULATIVE TOTAL THROUGH SEPT. 1982	CUMULATIVE TOTAL THROUGH SEPT. 1981
ALAMOGORDO	15	3	68	67	1	1	38	10
ALBUQUERQUE	88	44	718	924	5	15	103	108
ARTESIA	4	4	84	56	1	3	64	28
CARLSBAD	17	10	156	53	1	5	19	31
CLAYTON	0	7	1	6	0	0	0	4
CLOVIS	1	0	18	22	1	1	21	14
DEMING	3	0	24	29	0	0	5	5
FARMINGTON	6	9	78	226	13	1	80	34
GALLUP	14	3	36	39	3	10	23	49
GRANTS	0	3	0	28	1	0	2	6
HOBBS	17	26	178	169	2	4	33	38
LAS CRUCES	18	4	120	116	7	10	81	81
LAS VEGAS	2	3	13	15	3	2	10	5
LORDSBURG	0	0	1	2	0	0	0	3
PORTALES	0	0	10	5	1	0	4	7
RATON	3	2	6	12	0	1	1	3
ROSWELL	7	11	250	71	12	3	62	14
SANTA FE	31	31	307	361	4	6	46	32
TUCUMCARI	1	2	8	16	1	0	12	2
TOTAL	227	162	2,076	2,217	56	62	604	474

SOURCE: INDIVIDUAL REPORTS BY CITY BUILDING INSPECTORS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
	SEPTEMBER 1982	SEPTEMBER 1981	CUMULATIVE TOTAL THROUGH SEPTEMBER 1982	CUMULATIVE TOTAL THROUGH SEPTEMBER 1981	SEPTEMBER 1982	SEPTEMBER 1981	CUMULATIVE TOTAL THROUGH SEPTEMBER 1982	CUMULATIVE TOTAL THROUGH SEPTEMBER 1981
ALAMOGORDO	$ 583,407	$ 145,222	$2,828,766	$2,586,514	$ 2,770	$ 9,638	$2,007,327	$2,290,462
ALBUQUERQUE	8,335,920	3,109,910	48,402,755	54,047,771	890,000	9,114,317	66,038,263	69,603,080
ARTESIA	208,000	178,000	3,393,500	2,245,000	200,000	30,500	1,794,350	1,527,700
CARLSBAD	641,000	1,554,200	7,721,420	3,824,165	18,500	1,055,557	3,971,890	3,066,662
CLAYTON	0	375,835	12,000	1,097,132	0	0	0	60,800
CLOVIS	53,818	0	1,499,893	1,214,910	13,333	7,000	3,135,545	1,026,968
DEMING	1,104,500	0	1,813,700	902,800	0	0	152,500	191,200
FARMINGTON	229,986	453,860	3,940,169	12,896,878	473,892	720,570	11,866,933	5,514,294
GALLUP	1,646,532	131,484	2,578,203	2,845,905	119,200	833,256	2,537,283	3,022,820
GRANTS	0	80,000	0	1,018,067	44,000	0	71,844	1,831,500
HOBBS	843,620	1,315,500	16,294,515	11,415,800	135,000	288,000	3,781,602	5,725,057
LAS CRUCES	1,105,500	165,000	6,315,672	6,183,800	4,155,277	1,356,000	14,289,014	7,548,677
LAS VEGAS	105,340	695,360	455,636	1,045,860	211,140	102,350	1,621,231	491,350
LORDSBURG	0	0	4,272	94,825	0	0	0	536,945
PORTALES	0	0	127,729	510,000	256,000	0	991,850	39,000
RATON	111,000	90,000	196,000	442,200	0	100,000	300,000	373,000
ROSWELL	457,000	530,400	10,506,359	3,891,122	183,950	775,934	3,319,171	1,770,734
SANTA FE	2,264,686	3,287,325	23,833,738	24,718,940	341,400	735,375	16,134,272	5,015,985
TUCUMCARI	23,000	82,600	246,651	451,219	12,000	0	490,240	4,513
TOTAL	17,713,309	12,194,696	130,170,978	131,432,908	7,056,462	15,128,497	132,503,315	109,640,747

SOURCE: INDIVIDUAL REPORTS BY BUILDING INSPECTORS.



1980 CENSUS FACTS

Data from the sample, or long form, was recently released by the Census Bureau and is now available for viewing or purchase at BBER's Data Bank. In addition to income data, occupational, employment, and educational statistics have been released.

MEDIAN FAMILY INCOME

NEW MEXICO	**$16,930**	Harding	12,792	Roosevelt	12,178
Bernalillo	18,794	Hidalgo	16,166	Sandoval	15,793
Catron	11,884	Lea	20,444	San Juan	18,815
Chaves	14,809	Lincoln	15,817	San Miguel	10,841
Colfax	15,833	Los Alamos	30,707	Santa Fe	18,619
Curry	15,511	Luna	11,555	Sierra	10,350
De Baca	12,052	McKinley	12,875	Socorro	12,219
Dona Ana	14,914	Mora	8,608	Taos	12,089
Eddy	17,086	Otero	14,711	Torrance	11,978
Grant	17,859	Quay	14,390	Union	13,149
Guadalupe	10,532	Rio Arriba	11,699	Valencia*	17,832

*Census data refers to the old Valencia County boundaries, including Cibola County.
Source: 1980 Census, STF-3

If you have questions concerning the census, contact Robyn Mewshaw at the Data Bank (505) 277-6626.

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1982 Economic Review and Outlook for the New Mexico Economy in 1983

Review

The New Mexico economy registered its worst performance in over 21 years during 1982. Total nonagricultural employment actually declined by 1,100 jobs in 1982—something that has not occurred since 1961. Total personal income increased only 8.4 percent in 1982, the smallest increase since 1968. This poor performance was in stark contrast to employment gains of over 7.0 percent and income increases of over 16.0 percent recorded during the late 1970s. Perhaps the most visible manifestation of the weak state economy is the projected 13 percent shortfall in state revenues for the fiscal year beginning July 1982.

The mining sector which fueled the economic boom of the 1970s is now the weakest economic sector in the state. The prolonged national recession has hit hardest the auto and construction sectors, major users of copper. Reduced demand for electricity, heightened domestic and foreign competition and environmental concerns over nuclear power have continued to depress New Mexico's uranium industry. With the domestic steel industry operating at one-third of capacity, there is reduced demand for New Mexico metallurgical coal. American farmers are in the worst shape since the Depression and are using less potash fertilizer. Energy prices have stabilized, even declined in the case of oil, resulting in less incentives for exploration activity. With layoffs occurring in copper, uranium, coal, potash, and oil and gas exploration, 1982 total employment in New Mexico's mining sector declined by 8.3 percent.

Employment losses were also recorded during the year in manufacturing, construction and the large government sector. Manufacturing employment declined by 2.2 percent, the third consecutive annual decline for this sector despite the 750 new jobs at Ethicon and Sperry Flight Systems in Albuquerque. High interest rates have severely choked off activity in residential construction, with 1982 housing starts only 50 percent of their level in 1979. Nonresidential construction has held up due to the state penitentiary building programs and office expansion in downtown and uptown Albuquerque. Federal government employment in the state declined 2.5 percent in 1982 reflecting the impact of federal budget cuts. State government employment declined 3.0 percent due to attrition and layoffs at Los Alamos National Laboratory and reduced federal "pass-through" money which funded state jobs. Only local government in the government category showed any increase in employment (2.1 percent). Local government finances were strengthened in 1982 by the 1981 Legislature's action which provided local governments a larger share of the gross receipts tax.

Only the trade, services and finance sectors showed any employment gains during the year. Trade and services are highly dependent upon real disposable income and tourism. With declining inflation and two installments of the 25 percent federal income tax cut, real disposable income grew 5.0 percent during 1982. Tourism was boosted during the year by stable gasoline prices and New Mexico's continuing attraction as a year-round recreation location. Trade and services employment grew 2.8 and 1.2 percent, respectively, during 1982. The finance sector saw a growth of 2.8 percent in the number of jobs, reflecting the impact of financial deregulation and the increase in financial services now offered to the banking consumer.

Outlook

Projections of New Mexico economic activity below are based upon the results of a state econometric model and forecasting service (FOR-UNM) managed at the Bureau of Business and Economic Research. State economic activity is linked to projections of the national economy via the forecast of Wharton Econometric Forecasting Associates. A consumer-led recovery in 1983 is projected nationally beginning in the first quarter. Declining interest rates and federal income tax cuts are expected to induce increases in consumer spending for autos, durable goods and housing. The 1983 recovery, however, will be mild compared to previous national recoveries. Real GNP increases only 2.8 percent in 1983; inflation 5.8 percent; and interest rates are stable and trending slightly downward.

The New Mexico economy is expected to show no real growth until the summer of 1983. Beginning in July a mild

(continued on back page)

Bureau of Business and Economic Research, Institute for Applied Research Services
The University of New Mexico, Albuquerque, NM 87131
(505) 277-2216

ECONOMIC INDICATORS

	QUARTERLY AVERAGES			
	1981 FOURTH QUARTER	1982 FIRST QUARTER	1982 SECOND QUARTER	1982 THIRD QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	578.4	571.3	580.7	601.3
SEASONALLY ADJUSTED*	576.8	583.6	577.1	595.1
TOTAL EMPLOYMENT** (000)	536.9	527.5	528.4	541.2
SEASONALLY ADJUSTED*	534.6	541.1	525.3	533.8
UNEMPLOYMENT** (000)	41.5	43.8	52.3	60.1
SEASONALLY ADJUSTED*	42.2	42.6	51.8	61.3
UNEMPLOYMENT RATE (%)	7.2	7.7	9.0	10.0
SEASONALLY ADJUSTED*	7.3	7.3	9.0	10.3
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS	1437.7	1860.0	1779.3	1801.3
SEASONALLY ADJUSTED*	1408.9	1707.4	1868.4	1938.5
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	478.1	471.6	475.0	474.5
SEASONALLY ADJUSTED*	476.0	479.9	472.8	471.0
NEW BUSINESS INCORPORATIONS	224.0	197.3	N	N
BUSINESS FAILURE LIABILITIES ($000)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
FROM LIVESTOCK AND PRODUCTS ($MIL.)	61.4	40.1	44.4	N
SEASONALLY ADJUSTED*	60.2	48.7	51.2	N
FROM CROPS ($MIL.)	47.6	16.1	15.8	N
SEASONALLY ADJUSTED*	25.7	24.1	24.0	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.)	6026.5	5857.1	5927.6	5927.0
NATURAL GAS (BIL. CU. FT.)	96.1	97.2	80.2	72.9
SEASONALLY ADJUSTED*	93.0	95.6	81.5	75.4
COPPER ORE (000 TONS)	14.2	11.4	4.3	3.7
COAL PRODUCTION (000 SHORT TONS)	1643.0	1534.3	1651.0	1504.7
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.)	9.5	12.3	15.1	16.0
SEASONALLY ADJUSTED*	10.6	12.8	15.0	14.2
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.)	22.4	26.9	29.4	36.8
SEASONALLY ADJUSTED*	23.9	28.8	29.5	32.3
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.)	31.2	39.5	54.6	33.0
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.)	134.0	24.9	20.0	30.9
5. MANUFACTURING				
EMPLOYMENT*** (000)	33.4	33.2	33.0	33.1
SEASONALLY ADJUSTED*	33.1	33.6	33.1	32.9
AVERAGE WEEKLY HOURS	39.6	38.6	39.4	39.1
SEASONALLY ADJUSTED*	39.3	38.6	39.4	39.4

ECONOMIC INDICATORS (continued)

1982			PERCENTAGE CHANGE						
AUG.	SEPT.	OCT.	IV 1980- IV 1981	I 1981- I 1982	II 1981- II 1982	III 1981- III 1982	AUG. 1981- AUG. 1982	SEPT. 1981- SEPT. 1982	OCT. 1981- OCT. 1982
600.7	606.9	612.7	6.4	1.5	0.4	3.6	3.8	4.4	4.9
596.8	601.5	604.6	6.5	1.5	0.4	3.8	4.1	4.6	4.9
540.4	546.7	549.0	6.9	1.7	-1.4	0.2	0.2	0.9	1.2
534.0	539.2	540.4	6.9	1.7	-1.4	0.3	0.3	1.0	1.2
60.3	60.2	63.7	0.8	-1	23.6	50.4	54.6	51.6	51.7
62.8	62.4	64.2	0.9	-0.5	23.1	50.4	54.6	51.5	51.7
10.0	9.9	10.4	-5.3	-2.5	22.8	45.1	49.3	45.6	44.4
10.5	10.4	10.6	-5.2	-2.4	22.7	44.9	48.4	44.8	44.5
1736.0	1709.0	1935.0	-10.3	11.8	37.3	36.8	50.7	24.8	27.2
1957.2	1950.9	1857.0	-10.2	12.0	37.4	36.7	51.0	24.6	27.1
473.5	477.9	477.6	3.5	0.8	-0.5	-0.7	-0.9	-0.4	-0.2
469.7	473.2	474.3	3.5	0.8	-0.5	-0.6	-0.8	-0.4	-0.2
N	N	N	12.6	-0.8	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
30.2	N	N	42.0	-5.5	-0.8	N	13.9	N	N
45.3	N	N	77.2	-6.6	-1.2	N	12.4	N	N
22.5	N	N	14.5	41.0	-3.5	N	-7.1	N	N
25.4	N	N	14.9	29.9	-1.1	N	-7.1	N	N
5973.7	5815.2	N	-2.7	-2.3	0.3	0.0	-0.6	-0.3	N
76.9	68.9	N	0.4	0.4	-9.1	-17.3	-14.8	-20.9	N
77.9	72.2	N	0.4	0.4	-9.1	-17.4	-14.8	-21.0	N
3.7	4.0	N	10.3	-16.5	-71.0	-73.4	-76.1	-75.7	N
1369.0	1509.0	1377.0	4.7	-3.8	21.8	-8.4	-19.8	-8.0	-19.5
20.9	17.7	12.7	-34.8	-16.0	-1.9	16.0	29.2	45.3	57.9
18.1	16.1	15.6	-36.3	-16.1	-0.1	15.8	28.9	45.1	57.7
38.0	39.7	49.8	-41.8	-9.8	-15.7	12.9	11.0	33.3	117.1
31.5	36.4	43.7	-41.3	-11.8	-15.1	12.8	10.7	32.5	117.5
36.8	32.0	48.1	8.3	7.5	50.6	-5.8	-2.3	84.2	13.5
50.6	29.8	46.6	448.3	15.0	9.9	-6.3	136.9	-27.8	29.8
33.2	33.3	33.4	-1.7	-1.4	-3.3	-3.9	-4.3	-2.6	-3.5
33.0	32.8	32.8	-1.6	-1.4	-3.3	-4.0	-4.3	-2.6	-3.5
38.8	38.8	39.8	-1.9	-2.8	-2.1	1.0	1.3	2.9	3.1
39.1	39.2	39.9	-1.8	-2.8	-2.1	1.0	1.3	2.9	3.1

ECONOMIC INDICATORS

	QUARTERLY AVERAGES			
	1981 FOURTH QUARTER	1982 FIRST QUARTER	1982 SECOND QUARTER	1982 THIRD QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	29.4	28.8	28.7	28.6
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	22.8	22.9	23.1	23.4
RETAIL EMPLOYMENT*** (000)	86.8	83.9	86.1	87.9
SEASONALLY ADJUSTED*	85.8	86.2	86.3	86.5
AVERAGE WEEKLY HOURS	35.1	34.9	35.7	36.8
8. FINANCE				
NEW BANK LOANS ($MIL.)	264.7	290.3	289.9	285.0
SEASONALLY ADJUSTED*	260.8	300.1	292.3	283.8
BANK DEMAND DEPOSITS ($MIL.)	1103.2	1101.3	1117.7	1132.0
BANK TIME DEPOSITS ($MIL.)	2424.6	2502.5	2620.8	2660.2
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	2282.1	2335.3	2387.6	2452.9
NEW SAVINGS RECEIVED AT S&L'S ($MIL.)	187.0	198.7	170.7	204.1
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	91.9	93.3	95.9	98.0
SEASONALLY ADJUSTED*	93.2	95.7	95.5	94.8
LODGING EMPLOYMENT*** (000)	9.9	9.6	10.3	11.1
SEASONALLY ADJUSTED*	10.2	10.2	10.3	10.3
VISITS TO NATIONAL PARKS/MONUMENTS (000)	97.0	87.6	204.6	240.6
SEASONALLY ADJUSTED*	179.0	158.1	153.4	158.3
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	35.5	35.3	36.1	36.2
STATE EMPLOYMENT*** (000)	38.3	37.6	35.7	34.3
CITY AND COUNTY EMPLOYMENT*** (000)	52.5	53.1	53.4	51.6

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* SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1982			PERCENTAGE CHANGE						
AUG.	SEPT.	OCT.	IV 1980- IV 1981	I 1981- I 1982	II 1981- II 1982	III 1981- III 1982	AUG. 1981- AUG. 1982	SEPT. 1981- SEPT. 1982	OCT. 1981- OCT. 1982
28.5	29.1	29.2	0.9	-0.5	-0.5	-0.9	-0.3	-0.7	-0.3
23.4	23.4	23.5	5.6	5.5	2.5	1.7	1.7	1.7	1.7
88.0	88.3	88.1	4.8	4.7	3.6	2.9	2.8	2.8	3.2
86.2	86.9	87.9	4.8	4.7	3.6	3.0	2.8	2.9	3.2
36.5	36.0	37.7	-0.8	1.0	0.6	2.3	1.1	0.6	8.3
300.4	291.2	270.3	5.9	21.5	13.8	4.5	12.7	7.6	1.6
293.1	290.9	280.1	6.0	23.6	13.8	4.8	7.8	9.7	3.5
1143.6	1137.5	1163.4	6.8	19.0	13.8	19.1	17.9	19.2	18.5
2569.1	2713.8	2731.8	15.6	14.3	18.8	16.3	11.3	16.3	14.4
2451.5	2475.7	2490.4	6.0	5.9	7.5	8.8	8.5	9.1	9.1
210.6	188.1	283.7	4.0	17.9	2.8	5.8	6.4	6.3	17.1
98.5	96.8	96.1	3.1	1.1	0.3	2.1	1.7	3.0	3.4
94.6	95.9	96.7	3.1	1.1	0.3	2.0	1.7	3.0	3.5
11.2	10.9	10.6	3.1	4.3	0.3	1.3	0.9	2.8	2.9
10.2	10.5	10.6	2.9	4.4	0.4	1.3	1.0	3.0	2.8
268.6	148.2	131.6	24.0	-0.6	2.6	1.8	-2.1	8.1	13.5
146.6	181.2	188.4	22.5	-3.8	2.1	2.9	-1.2	7.6	10.3
36.4	35.4	35.3	-0.5	-2.7	-3.5	-2.8	-2.7	-3.0	-1.4
32.8	38.1	37.6	0.7	-1.1	-2.0	-3.1	-4.4	-1.0	-1.3
51.0	52.9	54.3	0.8	0.9	1.3	4.0	3.9	3.9	3.8

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; BUILDING INSPECTORS' REPORTS, 19 CITIES: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8 U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	OCT. 1982	SEPT. 1982	OCT. 81-OCT. 82	SEPT. 82-OCT. 82	OCT. 1982	SEPT. 1982	OCT. 81-OCT. 82	SEPT. 82-OCT. 82
ALL ITEMS	294.1	293.3	5.1	0.3	293.6	292.8	5.0	0.3
FOOD	287.0	287.6	3.4	-0.2	287.2	287.7	3.4	-0.2
HOUSING	320.7	319.7	5.7	0.3	321.2	320.0	5.9	0.4
APPAREL & UPKEEP	195.5	194.9	2.1	0.3	194.6	194.1	2.1	0.3
TRANSPORTATION	295.5	295.3	2.9	0.1	297.0	296.9	2.8	0.0
MEDICAL CARE	338.7	336.0	11.1	0.8	336.5	333.9	10.7	0.8
ENTERTAINMENT	240.3	283.3	6.6	0.8	236.5	234.8	5.9	0.7
OTHER GOODS & SERVICES	271.2	266.6	10.6	1.7	267.8	262.8	10.9	1.9

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	OCT. 1982	SEP. 1982	OCT. 1981	OCT. 81-OCT. 82	OCT. 1982	SEP. 1982	OCT. 1981	OCT. 81-OCT. 82
MINING	42.8	40.4	44.2	-3.1	$11.90	$12.21	$10.05	18.5
CONSTRUCTION	36.8	36.0	37.9	-2.9	10.82	10.76	10.24	5.7
MANUFACTURING	39.8	38.8	38.6	3.2	7.43	7.40	6.81	9.2
DURABLE GOODS	40.7	39.7	40.0	1.8	8.14	8.09	7.18	13.4
NONDURABLE GOODS	37.8	36.8	35.9	5.3	5.85	5.89	6.03	-2.9
COMMUNICATION & UTILITIES	39.9	40.5	39.5	1.1	9.42	9.37	9.25	1.9
TRADE*	37.7	36.0	34.8	8.4	6.73	6.87	6.64	1.4
BANKING	37.3	36.8	37.0	0.9	5.12	5.04	4.60	11.4

P PRELIMINARY.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	OCT. 1982	SEPT. 1982	OCT. 1981	OCT. 1982	SEPT. 1982	OCT. 1981	OCT. 1982	SEPT. 1982	OCT. 1981
TOTAL CIVILIAN LABOR FORCE	612,700	606,900	584,300	225,000	223,300	212,500	40,500	38,400	37,200
EMPLOYMENT***	549,000	546,700	542,300	204,200	204,300	196,800	36,400	34,500	34,500
UNEMPLOYMENT	63,700	60,200	42,000	20,800	19,000	15,700	4,000	3,900	2,700
UNEMPLOYMENT RATE	10.4	9.9	7.2	9.2	8.5	7.4	10.0	10.1	7.3
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	477,600	477,900	478,600	191,800	192,300	190,200	32,000	30,900	30,900
MINING	26,100	26,400	31,400	N	N	N	N	N	N
CONTRACT CONSTRUCTION	31,800	31,900	34,200	12,200	12,200	12,000	1,800	1,800	1,700
MANUFACTURING	33,400	33,300	34,600	17,100	17,100	17,800	3,100	3,100	3,000
DURABLE GOODS	20,500	20,300	21,000	12,000	12,000	12,200	N	N	N
NONDURABLE GOODS	12,900	13,000	13,600	5,100	5,100	5,600	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	29,200	29,100	29,300	11,600	11,600	11,900	1,200	1,300	1,200
TRADE	111,600	111,700	108,500	49,200	49,500	48,600	5,900	5,800	5,600
WHOLESALE	23,500	23,400	23,100	14,000	14,100	13,400	900	900	900
RETAIL	88,100	88,300	85,400	35,200	35,400	35,200	5,000	4,900	4,700
FINANCE, INSURANCE, & REAL ESTATE	22,200	22,300	21,500	11,000	11,100	10,900	1,200	1,200	1,300
SERVICES & MISCELLANEOUS	96,100	96,800	92,900	48,000	47,600	46,100	4,100	3,900	4,200
GOVERNMENT	127,200	126,400	126,200	42,700	43,200	42,900	14,700	13,800	13,900
FEDERAL	35,300	35,400	35,800	12,100	12,100	12,400	4,400	4,200	4,300
STATE	37,600	38,100	38,100	11,900	13,100	12,500	5,700	5,100	5,400
LOCAL	54,300	52,900	52,300	18,700	18,000	18,000	4,600	4,500	4,200

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	OCT. 1982	OCT. 1981	% CHANGE OCT. 1981-OCT. 1982
BANKS			
NEW LOANS & DISCOUNTS	$ 134,404	$ 152,630	-11.9
DEMAND DEPOSITS	652,214	495,320	31.7
TIME DEPOSITS	1,361,620	1,225,857	11.1
SAVINGS & LOAN			
SAVINGS DEPOSITS	$1,126,500	$1,058,100	6.5
NEW SAVINGS RECEIVED	127,600	130,100	-1.9

P PRELIMINARY
* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: FIVE REPORTING BANKS AND FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
	OCT. 1982	OCT. 1981	CUMULATIVE TOTAL THROUGH OCT. 1982	CUMULATIVE TOTAL THROUGH OCT. 1981	OCT. 1982	OCT. 1981	CUMULATIVE TOTAL THROUGH OCT. 1982	CUMULATIVE TOTAL THROUGH OCT. 1981
ALAMOGORDO	13	3	81	70	0	1	38	11
ALBUQUERQUE	99	51	817	975	6	18	109	126
ARTESIA	7	9	91	65	0	6	64	34
CARLSBAD	14	3	170	56	3	2	22	33
CLAYTON	1	0	2	26	0	0	0	4
CLOVIS	3	1	21	23	5	1	26	15
DEMING	1	4	25	33	0	0	5	5
FARMINGTON	8	5	86	231	5	4	85	38
GALLUP	6	0	42	39	5	6	28	55
GRANTS	1	0	1	28	0	0	2	6
HOBBS	16	11	194	180	3	6	36	44
LAS CRUCES	6	8	126	124	8	5	89	86
LAS VEGAS	4	3	17	18	5	1	15	6
LORDSBURG	0	0	1	2	0	0	0	3
PORTALES	0	0	10	5	0	1	4	8
RATON	1	0	7	12	1	0	2	3
ROSWELL	22	13	272	84	11	5	73	19
SANTA FE	34	18	341	379	1	3	47	35
TUCUMCARI	0	0	8	16	1	0	13	2
TOTAL	236	129	2,312	2,366	54	59	658	533

SOURCE: INDIVIDUAL REPORTS BY CITY BUILDING INSPECTORS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
	OCTOBER 1982	OCTOBER 1981	CUMULATIVE TOTAL THROUGH OCTOBER 1982	CUMULATIVE TOTAL THROUGH OCTOBER 1981	OCTOBER 1982	OCTOBER 1981	CUMULATIVE TOTAL THROUGH OCTOBER 1982	CUMULATIVE TOTAL THROUGH OCTOBER 1981
ALAMOGORDO	$ 614,098	$ 130,589	$3,442,864	$2,717,103	$ 0	$ 142,600	$2,007,327	$2,433,062
ALBUQUERQUE	5,002,124	3,480,903	53,404,879	57,528,674	2,134,131	7,516,725	68,172,394	77,119,805
ARTESIA	324,000	355,000	3,717,500	2,600,000	0	30,200	1,794,350	1,557,900
CARLSBAD	672,090	157,300	8,393,510	3,981,465	135,600	202,000	4,107,490	3,268,662
CLAYTON	20,000	0	32,000	1,097,132	0	0	0	60,800
CLOVIS	147,016	72,369	1,646,909	1,287,279	313,553	54,399	3,449,098	1,081,367
DEMING	70,000	111,500	1,883,700	1,014,300	0	0	152,500	191,200
FARMINGTON	288,728	281,276	4,228,897	13,178,154	138,992	148,762	12,005,925	5,663,056
GALLUP	416,230	0	2,994,433	2,845,905	376,110	290,752	2,913,393	3,313,572
GRANTS	72,120	0	72,120	1,018,067	0	0	71,844	1,831,500
HOBBS	1,568,500	818,200	17,863,015	12,234,000	148,000	1,385,632	3,929,602	7,110,689
LAS CRUCES	342,000	641,850	6,657,672	6,825,650	711,000	1,138,377	15,000,014	8,687,054
LAS VEGAS	128,550	156,563	584,186	1,202,423	13,921	200,000	1,635,152	691,350
LORDSBURG	0	0	4,272	94,825	0	0	0	536,945
PORTALES	0	0	127,729	510,000	0	1,000	991,850	40,000
RATON	130,000	0	326,000	442,200	13,000	0	313,000	373,000
ROSWELL	1,593,500	589,145	12,099,859	4,480,267	8,003,371	829,000	11,322,542	2,599,734
SANTA FE	1,774,501	1,265,785	25,608,239	25,984,725	800,000	72,000	16,934,272	5,087,985
TUCUMCARI	0	0	246,651	451,219	800	0	491,040	4,513
TOTAL	13,163,457	8,060,480	143,334,435	139,493,388	12,788,478	12,011,447	145,291,793	121,652,194

SOURCE: INDIVIDUAL REPORTS BY BUILDING INSPECTORS.

(continued from front page)

recovery in the state economy is projected. Federal income tax cuts in July will boost real disposable income and stimulate the trade and services sectors. Lower interest rates allow residential construction to turn around from current depressed levels. A 41.3 percent increase in housing starts is projected for 1983. The mining sector stabilizes by the third quarter of 1983; however, this sector shows no employment growth for all of 1983. Manufacturing employment will increase a slight 1.3 percent in response to the national recovery and a stimulus from Intel and Signetics hiring in the Albuquerque area.

Total nonagricultural employment is projected to increase a weak 1.7 percent in 1983 with most of this increase occurring in the second half of the year. Personal income in New Mexico is expected to grow only 9.4 percent in 1983. Decelerating inflation and wage increases begin to have a restraining effect on money income in the future. The New Mexico unemployment rate is expected to average 10.3 percent in 1983, up from the 9.2 average in 1982. The weak growth in jobs projected for 1983 is not sufficient to accommodate the growing New Mexico labor force, resulting in continued rising unemployment rates.

Brian McDonald
Director

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